### 6% Coupon 30 Year Bond

Kingdom of Norway Sinking Fund External 6% Gold Bonds. Due October 15, 1952.

Price to yield about 6%

Circular on request

The National City Company office: National City Bank Building office: 42nd St. & Mailing Ave.

WHITE, WELD & Co.

14 Wall Street New York

XII Devonshire Street

137 South La Salle Street Chicago

### CALLABLE **BONDS**

Many high rate bonds issued in the last two years may be redeemed before maturity and their holders obliged to seek ober investments. A list of niely held bonds with explanations of their call terms and prices; also a list of inretment recommendations are hown in our

> November Bond Suggestions

# Reinhart & Bennet

Members N. Y. Stock Exchange \$2 Broadway New York Telephone 0357 Broad

Alabama Traction, Com.

Babcock & Wilcox Can. Explosives, Com. & Pfd. Childs Co., Com. & Pfd. Procter & Gamble, 6% Pfd. Ward Baking Co., Com. Bell Tel. of Canada 5s, 1925 Cedar Rap. Mfg. & P. 5s. 1953 Laurentide Power 5s. 1946 Nor. Indiana G. & E. 6s, 1952 Tennessee Electric 6s, 1947

Private Wires to CHICAGO MONTREAL TORONTO BRANCH OFFICE, DALLAS, TEX.

JENKS GWYNNE & O AND N. Y. COTTON EXCHANGE 

LK.Rice, Jr.&Co.WillBuy 100 Bush Terminal Com. & Pfd. 25 Jos. Dixon Crucible 100 Franklin Insurance 100 Mational Fuel Gas 50 Magara Insurance 50 Singer Manufacturing

lkRice,Jr.&Co. Will Sell

50 J. H. Dunham Pfd. 100 Foundation Co. Com. 150 Industrial Ownership Com. 150 Kirby Lumber Com. 200 McCall Corp. Com. 150 Pacific Coust Com.

J.K. Rice, Jr. & Co.

Consolidated Gas Stock & Rights (When Issued)

C. C. KERR & CO. 2 Rector St., N. Y. Phone 6780 Rector

HORNBLOWER & WEEKS Ketablished 1888 Investment Securities NEW YORK

Bank and Trust Co. Stocks

ACCLURE, JONES & REED

# Stock Prices Decline After The 1st Hour

Recessions Not Extensive Enough to Efface Gains of

Fluctuations in the principal financials markets were again irregular and High. Lew. Div. somewhat confused yesterday. The sharp recovery in speculative stock prices which took place on Wednesday continued during the early part of yesterday's session, but shortly after the first hour operators for the decline began energetically to probe the market for weak spots and were not unsuccessful in their efforts. The reversal was especially marked in the last hour when the trend was definitely downward. Both industrial and railroad shares showed losses for the day, but the recessions were not extensive enough fully to efface the gains of the previous day.

The spirit of reaction, which is essentially a phenomenon originating from within, also affected the commodity markets, where prices had been firm during the setback in security quotations. Led by a decline in January, which at the ebb of the depression showed losses of \$5 a bale, cotton prices declined 34 to 92 points net, reflecting an easier spot basis in the South. The failure of the crop and ginning figures to induce speculative buying for the rise was taken as a signal that the market was technically ready for a reaction. General selling took place in the wheat pit for all months except December, which reached new high levels for the season. The decline was moderate after a three-day substantial advance, closing irregularly at % of a cent net decline to % of a cent gain.

Although bond prices were irregular, the European bonds, which had been especially weak, continued their recovery. On the news of the victory of the Conservatives in the British election there was some slight increase in speculative buying of sterling and the Continental exchanges, which were firmer.

Call money was available at renewal time at 5 per cent and before the close fell to 4 per cent. The fluctuations had no perceptible effect on speculation.

51/2 1247/8 83

634

184

1391/2 53 87/8

### Money and Credit

The rather more liberal supply of call money that has recently been noted in the market was effective yesterday in causing a lowering of the rate from the opening and renewal level of 5 per cent to 4 per cent before the close. The rate had not previously this week varied from 5 per cent. There was no change in the time loan department. Banks are holding firmly for 5 per cent and the demand on this basis is

 
 Yesterday.
 Year ago.

 On mixed collateral.
 5
 4½

 On industrial collat?
 5
 4½

 Sixty days.
 4¾@5
 5½

 Ninety days.
 4¾@5
 5½

 Four months.
 5
 5½@5½

 Four to six months.
 5
 5½@5½
 Yesterday. Year ago. Bank Clearings-Bank clearings at

New York yesterday were: Exchanges, \$859,000,000; balances, \$76,000,000. Silver-London, 32 %d; New York. domestic bar, 99 %c; foreign, 63 %c; Mexican dollars, 48 %c. The Dollar in Foreign Exchange

Substantial recoveries in sterling and Continental foreign exchange rates yesterday followed passing of the crisis in the Turkish situat French francs advanced to near the 7

	cent level, while cable rates on	fonder
	Tanned more than a cent I.f.	re also
	rated strong,	
	Vester - Previous   day   da	122000
	day der	Year
	GREAT BRITAIN (par \$4.86 a sove	areign)
	Demand 4.4714 4.4614	3.99
	60-3 bills /books 4.47% 4.46%	4.00%
	90-d bills (buy'e) 4 4254 4 4057	8.96
ĕ	FRANCE (par 19.3 cents a franc)	0.047
ĕ	Demand 6.91 6.62	7.233
ij	BELGIUM (par 19 2 00015 6.62%	7.24
ğ	Demand 6 43 6 1614	7 01
	Cables 6.4314 6.17	7.011
	SWITZERLAND (par 19.3 cents a	ranc)
	Cables18.38 18.36	18.67
è	ITALY (par 19.3 cents a 110.38	18.69
	Demand 4.70 4 4.51 2 Cables 4.71 4.52	4 171
	Cables 4.71 4.52	4.18
	HOLLAND (par 40.2 cents a florin)	
	Cables 90 05 20 25	35.20
	GERMANY (par 23 8 cents a more	35.25
	Demand01% .01%	.39
	Cables	.39
	Demand (par 20.3 cents a crown)	
	Cables	0.4
	NORWAY (par 26.8 cents a crown	)
	Demand18.34 18.33	14.40
	SWEDEN (par 26 8 cents a grown)	14.45
	Demand 2683 26.83	22 30
	Cables 26.85 26.86	23.35
	Demand	1)
	Cables 20.19 20.29	18.55
	SPAIN (par 19.3 cents a peseta)	18.00
ľ	Demand15.27 15.24	13.77
	Cables	13.78
	*Demand 5 25 5 26	cudo)
	*Cables 5.25 5.25	8.75
	GREECE (par 19.3 cents a drachma	1)
	*Demand 1.55 1.55	4.25
	POLAND (ner 23 % cente a mark)	4.30
	Demand0063 .0065	3.00
ě	Cables	3.00
	**Demand 1.55 1.55 **Cables 1.55 1.55 **Cables 1.55 1.55 **DOLAND (par 2.3 cents a mark) Demand .0063 .0065 .0065 CZECHO-SLOVAKIA (par 20.3 crown)	ents :
ij	Demand 200 200	1 44
ı	Cables 3.20 3.20	1.09
	Crown   Crown   Crown   Crown   Cables   3.20   3	rown)
	Demand 40% .41	.37 %
	DINANTA (nor 19 % centre o lout	.37 1/4
	• Demand	.90
	Cables 65 .66	.90

CHINA (Shanghai par unsettled)
Demand 71.00 71.50 77.80
Cables 71.75 72.00 78.00
CHINA (Hongkons par unsettled)
Demand 82.75 53.60 54.00
Cables 52.75 53.60 54.00
Demand 48.45 48.59 48.00
Cables 48.50 48.55 46.25
INDIA (par 48.65 cents a rupee)
Demand 29.85 29.50 27.12½
Cables 29.90 28.55 27.37½
STRAITS SETTIEMENTS (par 56.8 cents a dollar)
Demand 52.50 52.50 46.25 FAR EAST a dollar)
Demand .....52.50 52.50
Cables .....52.75 52.75
THE AMERICAS THE AMERICAS

ARGENTINA (par 42.44 cents a paper peso)
Demand 36.03 36.03 33.00
Cables 36.03 36.03 82.12½
BRAZIL (par 23.45 cents a paper mireis)
Demand 12.05 11.75 13.00
Cables 12.10 11.80 13.12½
PERU (par 34.86 a p.und)
Crecks 4.10 4.10 3.47
ECUADOR (par 48.60 cents a sucre)
Checks 21.50 21.50 25.30
Chie (par 36.5 cents a peso)
Ghecks 12.65 12.50 11.00
URUGUAY (par 103.42 cents a peso)
URUGUAY (par 103.42 cents a peso)
URUGUAY (par 103.42 cents a peso)
Checks 18.100 81.00 67.50
Checks 118.51 16.72

Canadian Exchange—New York funds in 82 ontreal, & per cent discount; Montreal 1134 unds in New York, & per cent premium.

# Transactions Yesterday in Listed Stocks

23% 14% 115% 21% 45 8 1234

821/4 23 3834 26 301/2 201/ 1157/6 793

271/2 101/ 873/4 48 193/4 111/ 841/4 60 637/8 431/ 801/2 59 201/4 121/ 531/a 24

5236

731/

141/2

451/2 271/4

76%

65% 26

1321/4

17 71/2 80 481/2

70½ 103¼ 2½

1236 --

8 --401/4 --247/8 2

6294 5

11 — 44% 3

4½ --9½ 8

31/4 --- B

4954 3314 3 1376 314 -

2434 14½ 1½ 120 66½ 5 112½ 105½ 8

951/4 63 — 51 241/8 — 991/8 66 6 1393/4 1051/2 8

78% 95½ 51

6034 67 201/4 323/6 56 367/8

961/3 383/4 102

67 47¼ 3.88 20¼ 12½ 1 32¾ 20¾ — 56 36 — 36½ 20½ — 59½ 32¾ — 6¼ 1½ = 5½ 1½ — 10 2½ — 15 3½ = 94½ 35½ = 48½ 35½ 83½ 96½ 92½ 6

102 97% 8
11% 9
11% 9
54½ 34½ —
96¼ 78½ 6
28% 17½ 5
57¼ 35½ —
24 17 —
135 9134 4
2250½ 169 5
118% 113% 7
57% 24% 4
139½ 79½ 10
83% 33% —
10½ 4½ 25 —
39½ 26 —
5 2 —
129% 83% —

1234 836 — 521/4 42 3 671/6 381/3 4

168% 116

423%

6934

951/4

180 1471 144% 108

Summary of Stock Exchange Dealings (Copyright, 1922, New York STOCKS Year January 1 to date age 1922 1921 1920 138.200 50.358.200 32,178.500 47,685.100 699.500 176,997.500 93,076.100 139,887.200 837,700 227,365,700 125,254,200 187,572,300 Yesterday 199,700 863,500 1,063,000 236,200 920,500 1,156,700 Other stocks ......

BONDS Previous Day; Reaction U. S. government bonds. \$5,560,000

Marked Toward the Close
Other bonds. 5,250,000

Other bonds. 5,212,000

14,557,000 \$4,803,000 4,681,000 5,397,000 All bonds ..... 14,557,000

Adams Express ... Advance Rumely pf. Air Reduction .... Aiax Rubber ..... 761/4 761/4 48 48 591/2 593/4 123/4 123/4 3/6 3/6 11/6 11/6

Alaska Gold Mines 11994 107 Allied Chem & Dye Amer Agri Chem 5534 Amer Beet Sugar 300 38 38 900 361/4 363/4 200 71 71 200 110 110 Amer Bosch Mag . . Amer Brake S & F. 711/2 727/8 69 593/6 34 691/4 70 1793/4 1803/4 1793/4 180 + 1/4 1793/4 180 124 124 124 124 - 2 123 124 61/4 61/2 61/4 61/2 11/6 8 American Amer Car & Fdy 1261/8 1151/2 7 61/4 1934 42 Amer Cotton Oil 57/8 61/8 1451/2+ 31/2 142 Amer Express Amer Hide & Leath Amer Inter Corp 287/s 29 33 333/s 2534 Amer Linseed Amer Locomotive 700 123/2 100 121 121 1 100 461/2 461/2 200 112 112 do pf .... do pf 300 116 116 2500 71/4 71/4 5100 2034 2034 5100 2034 2034 19½ 19½ 1200 55¼ 55½ 54 54 54 300 102 102 101½ 101½ 100 138¼ 138¼ 138¼ 138¼ 5100 Amer Smelting 1200 188/4 138/4 Amer Steel Fdy Amer Sugar ..... Amer Sumatra Tob. Amer Tel & Cable . 122% 123 Amer Tel & Tel .

14756 1461/8 471/2 Amer Tobacco 147 300 200 8934 90 8934 90 + 1 85/4 90 5600 94 95/4 92/4 9294 13/6 92/8 93 400 2934 2934 29/4 29/4+ 1/8 29 29/2 100 1634 1634 161/2 161/2 161/2 17 do 7% pf Amer Woolen Amer Writ Paper pf 29½4 + 78 16½ 17 49½ ½ 49½ 50 47¼4 ¼ 47¼ 47¼ 61¾4 19½ 61½ 62 112½ ½ 12½ 114 100½ 101 100½ 92 92½ 500 1634 1634 1642 200 50 50 49% 3600 47% 49 47/4 3100 64 661/2 6134 600 113 113 1121/2 Amer Zine & Lead. do of 3100 64 600 113 113 112½ 2700 100% 101% 100½ Associated Oil Atchison 200 92½ 9236 92½ 9236 92 100 134 134 134 134 134 15 1700 112¼ 113½ 111¼ 111¼ 36 111 3½ 11½ 2 2 2 2 2 1½ 1½ 24 22¾ 23 — % 22¾ 2 29½ 27½ 27½ - ¾ 27¾ 7 87 85 87 + 1¾ 85 125¾ 121¾ 122½ - 1½ 122 116½ 116½ 116 1 45 60 Atlantic Coast Line .. Atlantic Fruit ..... 300 2 Atl, Gulf & West Ind 2200 24 1500 29 120 85 Austin Nichols .....

700 116½ 7400 46% 46% 44% 45 59% 59% 59 28 26 277 43½ 41¼ 41½ do pf 100 59% do pf new... 95 558 600 96 1200 6 do 2d pf. Brooklyn Edisor 100 119 119 Brooklyn Rapid Trans 11000 do ctfs ...... 3100 13½ - 2½ 13 11 - 2 11 117 + 3 115 Brooklyn Union Gas. 5834 571/2 583/4+ 11/2 Butte Copper & Zinc 734 31 29% 18½ 13 8¼ 7% 82½ 80 Butte & Sup Copper .181/2 81/8 821/2 491/4 8½ 75% 82½ 80 503% 48½

31 56

900 900 2200 Butterick Caddo Oil Calif Petroleum ..... do pf 100 Canadian Pacific .... 100 31/4 31/4 31/4 200 32 32 32 1100 36 363/4 351/8 Case Plow 1100 36 36¾ 35⅓ 35⅓ 35⅓ 36⅓ 400 72½ 72⅓ 72½ 72¾ + ½ 200 210⅓ 210⅓ 210 210 — 5 Central Leather. do pf Central of New Jersey Cerro de Pasco. Chandler Motors. Chesapeake & Ohio ... 105% 102% 61/2 do pf ..... 12% 1% — Chic & Alton

121/4 - Chic & East Illinois.

100 56 1100 478 900 11 Chile Copper . Chino Copper ... Cluett, Peabody 4 Coca-Cola Col Fuel & Iron Colorado & Southern Com Solv A ...... Columbia Grapho

4734 4 21 5 — do pf ....... 7934 5514 6 Computing Tab Consol Cigar ... Conley Tin F ... Consolidated Gas Consol Textile 4534 Continental Can Corn Products . Cosden & Co . . . 9174 4 3158 4 Crex Carpet . Crucible Steel do pf 5234 -Cuba Cane Sugar .... 1101/2 6 1181/2 1003/8 18/2 2 141/4 58½ 90¾ 118½

104 751/8 8 62% 67 184 75 75 10 76½ 8 11½ — 12¼ — 45¾ 3 42½ — 75¼ 5 65 8 381/6 — 937/8 7 136 †8 101/2 — 136

201/4

7334

451/4

151/4

1834

95%

94% 3%

103

9%4 — 5%5 — 30¼4 — 22 — 70¼4 7 31 4

Guntanamo Sugar . 800 914 912 914 912 36 4 6ulf, Mob & North pf 200 4214 43 4214 43 + 1 42 Gulf States Steel . . 8309 78 78 12 69 71 - 6 70% Habirshaw Electric . 200 112 134 112 134 14 196 Hartman Corp . . 100 8214 5214 8214 8214 14 0214 Homestake Mining . 200 3014 8014 8014 8014 134 80 Houston Oil . . . . . 3200 59 6934 67 6734 76 67

Record of Stock and Bond Averages STOCKS

Range full day 74.95 20 Reilroad stocks...... 78.40 \$9,30 73.38 BONDS 80.65 83.03 89.85 87.63

Hudson Meters Hupp Moters . . Hydraulic Steel 20% 21/4 436 10834 1534 21/2 20% 20%+ 2014 + 1/2 2014 211/2 + 1/2 211/ 4/4 - 1/4 4/4 109 - 1081/ 15% + 1/6 181/ 3334 - 1/6 31/ 34 - 1/6 31/ 1/6 - 1 1/7 - 1 1/ 600 Illinois Central . Indiahoma Refr Inspiration Copper Inter Cons Corp ... 21/2 Inter Cement .... 2 Inter Combustion 3100 4634 — 3% 451/4 13%4 + 1/4 13% 74 — 1 70 80 — 11/8 493/4 43½ — 59 6 12½ — 2600 72½-14¾+ ¼ 42 + 2½ 760 1700 181/a 43 Jewel Ten ...... 700 4856 181/2 531/a 53½s---21/2 411/8 Kayser, J. new ... Kelly-Springfield . Kennecott Copper 3200 Keystone Tire ... 3700 Kresge, S S...... Lackawanna Steel ... Laclede Gas ...... Lake Erie & Western 781/4 781/2 911/2 911/2 317/6 32 25 25 1300 Lee Rubber & Tire .. 200 Lehigh Valley .... Lig & Myers Tob do pf ..... 4500 200 200 190 200 122 3490 56% 2700 18% 400 121/4 5734 191/4 123/a Lorillard, P 1100 13034 1321/4 130 83 83 — 4 307½ 1/2 307½ 1/2 307½ 1/2 307½ 1/2 307½ 1/2 307½ 1/2 307½ 1/2 307½ 1/2 307½ 1/2 547½ 547½ 547½ 547½ 577½ 1/2 3227½ 3½ 117½ 32 1/2 3

681/2

221/2 321/8

131/2

18 167/8

137/8

297/8

2934 2934 47 471/2

1/4 11/8 3/6 283/4 1/6 7

207/s-16 +

45½ 45½ 1 93 93¾ ¼ 82½ 82½ 1 86 85 — 3¾

22½ 23 — 43 43 — 1 31¾ 31¾ 11½

23 42½ 31¾ 53¼

86 88 — 3¾ — 26½ 26¾ — ¼ 26½

29

121/2

Louisv & Nashv . Mack Truck .... do 2d pf ..... M .ma Copper Manati Sugar pf 100 Manhattan Guar Manhattan Shirt Mark St Ry prior 100 Martin Parry 26/2 2 500 Maxwell Motors B May Dept Stores McIntyre M .... Mexican Petrol Mex Seab Oil do ctfs ..... Miami C Copper

1.20 Middle States Oil Midvale Steel 9000 2934 Mo, Kan & Tex new. do new pf ... Missouri Pacific do pf ..... 900 40 1000 Montgomery Ward 1100 1200 Mullins Body ... National Acme 300

100 57 87 57 57 57 57 57 59 100 11/2 11/2 11/2 11/2 3/6 - - - 1400 63 63/4 62/6 62/6 3/4 623/6 62/6 300 1013/4 102 1013/4 102 + 11/2 1001/2 102 6000 115/4 117/34 1121/2 1121/2 23/6 1121/2 1131/2 Nat Con & Cable Nat RR of Mex 1st pf 1500 300 200 827/ 100 86 86 600 261/2 27 do 2d pf .....

Louisville & Nashville 15 N Y, N H & H.... 29700 NY, Ont & Western. Norfolk & Western... North American .... 15800 Ohio Body & Blower. 2½ Ohio Fuel ..... Orpheum Circuit .... Otls Elevator ...

Pacific Development... Pacific Gas & Elec... Pacific Mail ..... Pacific Oll ... Parish & Bingham ..

Pennsylvania R R... Penn Seaboard Steel. People's Gas & Coke. 

43 3 Reynolds Tobacco B.
47/4 3.88 Royal Dutch
12% 1 St Jo Lead
20% St Louis-San Fron.
36 — do pf 

In Wall Street

Packers Have Not Called or Bankers Local bankers, whose past felationships with the packing industry justify the belief that they would be called in to advise on details of any merger of packing companies, said yesterday that they had not yet been brought into the negotiations. They expressed the opinion that the officials of Armour & Co. and such other companies as may be concerned would seek to have the legal status for the amalgamation cleared up before entering upon a discussion of the financial structure. The ground upon which the merger is being pushed is that reduction of overhead, particularly that involved in overlapping distribution, will mean an important lowering of the cost of meat products to the consumer. Wilson & Co. are at present not interested in the deal, a director said, and are unlikely to enter into a merger which would probably call for the sacrifice or subordination of the Wilson name.

Division of Cuban Loan Proceeds The Cuban government, with the aid and advice of W. P. G. Harding, former Governor of the Federal Reserve Board, is trying to order and compress claims arising under construction conclaims arising under construction contracts let during the Menocal administration to \$18,000,000 or thereabouts, which is the proportion of the proposed \$50,000,000 loan allocated to this purpose. The division of the remainder calls for the outlay of \$6,000,000 on badly needed improvements and of \$26,000,000 in settlement of salary and other checks dated prior to July 1, since when the government has been on a pay-as-you-go basis. The time of calling for bids on the loan is yet indeterminate; if the government decides to await final adjustment of all claims, it may be deferred for from one to three months.

New "Con Gas" Issue on the Curl

The new Consolidated Gas no par value common stock was admitted to trading on the Curb Exchange yesterday on a "when issued" basis and dealings ranged from a high of 62% to a low of 61% at the close. Under the company's plan of recapitalization shareholders will receive two of these shares for each of the \$100 shares not outstanding. The rights of stockholders to subscribe to the additional 500,000 shares of new common closed at 2%, after selling as high as 2%. The price of the rights added to the last quotation for the new stock gave 26% a total of 63%, compared with 126%, 14 reported in the new preferred, apparently because of the fact that the 1734 terms of the offering will not be an accordance until after the special meetings of stockholders on December and 5.

#### Another Reaction To those who had believed that

Wednesday's recovery in the market had been too rapid to hold yesterday's setback did not come altogether as surprise, although it was admitted that the manner in which prices melted away in the last hour was, to say the least, disconcerting. In the early part of the session it was evident that the hammering tactics of bear operators were being resumed in a number of issues, including International Mer-cantile, General Asphalt and United cantile, General Asphalt and United States Industrial Alcohol. Other issues like Baldwin and Crucible, which in the morning showed signs of a fur ther recovery, later broke badly, the former making a new low on the cur-rent downward movement at 61, com-pared with the morning's high price of 6714.

The Break in Gulf States The break in Gulf States Steel yes-terday from a high of 78½ to a low of 69 was believed to have been due in part to the uncovering of stop loss orders of traders who had bought at 22½ 21 21 — 21 21¼ cause of impaired margins had been forced to protect what equity they had with a selling order at a fixed price. The story was told that among this number was a certain trader who had condition of the conditi a considerably higher level and cause of impaired margins had

Crude Oil Production

Grude oil production in the United
States during the week ended November 11 amounted to 1,640,000 barrels
daily, an increase of 25,200 barrels
over the daily average of the preceding week, according to estimates made
by the American Petroleum Institute.
One of the important fields in Arkansas, where a considerable volume of
new production has recently been
pened up, produced 70,200 barrels a
day, against 43,700 daily in the week
were estimated at 269,662 barrels daily,
compared with 357,102 barrels a day
in the week preceding.

#### What's Behind Active Stocks? \*152-Atlantic Refining

The highest priced stock on the exchange is Atlantic Refining Company common. It is one of the few traded in lots smaller than 100 shares and, while not exactly active at its present price, there is in-creasing interest in it on account of creasing interest in it on account of the expectation that the par value will be reduced and some part of the surplus distributed as a stock dividend. The surplus is more than twelve times the \$5,000,000 common stock now outstanding. The company, formerly a Standard Oil subsidiary, refines crude oil and markets the products, chiefly in Pennsylvania. It was incorporated in 1870 and up to 1911 practically all the stock was held by the Standard the stock was held by the Standard Oil Company of New Jersey. It owns and operates refineries in Franklin and Pittsburgh, Pa., and in Brunswick, Ga. The last balance sheet carried plant and equipment of the company and its subsidiaries at \$42,038,000. Oil land and leaves are carried at \$2,215,000. and leases are carried at \$3,215,000 and investments at \$11,866,000. On December 31, 1921, the net assets and investments at \$11,896,000. On December 31, 1921, the net assets applicable to the common stock amounted to \$66,822,000, or \$1,336.43 a share. The policy of plowing back the greater part of earnings into property has resulted in the building of a profit and lons surplus of \$61,709,000. Earnings for the period 1914-1921 averaged 113.52 per cent a year on the \$5,000,000 stock. The first six months of 1922 produced profits equivalent to 45 per cent on the common after payment of full dividends on the preferred. The common is preceded by \$20,000,000 of 7 per cent cumulative preferred, issued in 1919. There is a funded debt of \$15,628,500. The present dividend rate of 20 per cent has been in force since 1915. In 1914 5 per cent was paid. Range of common stock since 1912: High, 1,740, in 1919; low, 250, in 1912; last sala price, 1,350, high of 1922, 1,575.

# Lion Collars

First mortgage twenty-year gold bonds, at the price of 971/2-

& Shirts, Inc.

# Yield 6.75%

and are non-callable for a period of ten years.

Ample security is afforded by a first mortgage lien on the assets of the company, The bonds are further supported by a thirty-year earnings record.

> You can investigate these bonds further by requesting details.

#### A

P. W. CHAPMAN & CO. INC. 116 So. LaSalle St.

Established 1865

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**Equipment Trust Notes** Yielding 5% to 5.75%

We offer, in limited amounts, subordinated is-sues of the following railroads:

#### Chesapeake & Ohio Chicago, Rock Island & Pacific Southern Railway

The Notes mature from 1924 to 1935, are direct obligations of the several roads and in addition are adequately secured by liens on locomotives and freight cars.

Ask for Circular 590

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Hambleton & Co

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Copy farmshed on request Ask for B 129

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26 Exchange Place New York

Members New York Stock Exchange

### BONDS

DOMINICK & DOMINICK ibers New York Stock Exchange 115 Broadway Telephone Rector 1901

Huntington Jackson & Co. Railroud Bonds 43 Exchange Place, New York

Roosevelt & Son.

FOUNDED 1797 Seasoned Investments 30 Pine St. New York

Minneapolis, Minn. 416s-Due 1924-1952 Prices to Yield 4.20%

OGILBY & AUSTIN 141 BROADWAY, NEW YORK

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Straus Building-565 Fifth Ave., at 46th St. "When Lucy Farrar's Ship Came In"

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G.L.MILLER & O. 30 Tast 42d St., New York, Atlanta, Ga., and Other Southern Cities

Comparative Table of New York Bank and Trust Company Stocks, just pub-lished, forwarded on request, CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Rector